

MEMORANDUM

To: Board of Regents

From: Board Office

Subject: Purchase of Property Located at 2115 Merner Avenue, Cedar Falls, Iowa

Date: November 6, 2000

Recommended Action:

Approve the purchase of property located at 2115 Merner Avenue, Cedar Falls, Iowa, from John and Judy Conner, at the purchase price of \$230,000, subject to approval of the Executive Council of Iowa.

(ROLL CALL VOTE)

Executive Summary:

The University requests approval to purchase the residential property located at 2115 Merner Avenue, Cedar Falls, Iowa, from John and Judy Conner. The property includes a two-story single-family residence consisting of 2,786 square feet located on a 17,424 square foot lot. The property is located to the north and east of the University campus. A map indicating the location of the property is included as Attachment A.

The University has yet to determine a specific use for the property but wishes to take advantage of the opportunity to purchase since the property has been identified for a number of years as land of interest in the University's Campus Master Plan. The Conner property is located directly adjacent to other University property to the north, west and south.


The purchase price of \$230,000 is consistent with Board policy for the purchase of property. The purchase agreement has been reviewed by the Attorney General's Office and is recommended for approval.

Background and Analysis:

The property is currently owned by John Conner, former Vice President for Business and Finance, and his wife, Judy Conner. The Conners are in the process of relocating to Springfield, Illinois, where Mr. Conner has taken a position with the University of Illinois.

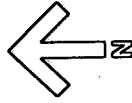
The proposed purchase price of \$230,000, which would be financed by Income from Treasurer's Temporary Investments, is based on two appraisals which both estimate the value of the property at \$230,000. A purchase at this price is consistent with Procedural Guide §7.10 which requires that property be purchased at not more than 5 percent over the average of two appraisals.

The anticipated closing date for the purchase is December 1, 2000. However, the purchase agreement allows the Conners to continue to occupy the house for a period not to exceed six months from the closing date. This timeline will accommodate Judy Conner's contractual obligation with her employer, Area Education Agency 7, through the end of the school year.


Sheila Lodge

Approved: _____


Frank J. Stork



Scale: NONE

PROPOSED PROPERTY
PURCHASE
2115 MERNER AVE

— = Campus
Boundaries

